



To the Connecticut Retirement Security Board:

I represent Killingworth True Value Hardware at 228 RT 81 Killingworth CT 06419. We employ 23 people and offer competitive wages and benefits including a simple IRA retirement plan.

When state agencies impose more and more mandates on businesses there is always a new cost associated. These new costs of doing business require raising retail prices, reducing staff, or reducing their existing benefits. Raising retail prices makes every business in Connecticut less competitive. Unfunded mandates of any type end up hurting the people we are attempting to help.

We are also concerned about this proposal because of the way the state employee pension funds are mismanaged. Connecticut citizens are aware of the underfunding and the poor management of state pension funds. Why would anyone think another pension fund would be managed differently? There are already many companies like Vanguard and Fidelity that provide excellent retirement services at reasonable costs. The state should not be competing!

Connecticut should be one of the best states in American to grow a business and create jobs. This proposal is another negative that will cause more businesses to close, relocate to another state, or reduce staff to cover the expense of this proposal is enacted.

Thank you and I look forward to your response.

Sincerely

A handwritten signature in black ink that reads "Thomas A. Cost".

Thomas A Cost Sr
President

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